

RESALE CAPITAL ASSESSMENT EXEMPTION FORM

I/we _____ Member(s) name(s) or
I/we _____ principal(s) or trustee(s) of
_____ (collectively the "Member") do hereby apply for an exemption
from the Resale Capital Assessment as provided in the amended Section 7.04(d) 2 of the Bylaws. If I/we am/are not eligible
for the exemption I/we will pay the assessment in the amount of \$5,000 at or before closing on the purchase. If the
property is titled in a corporation or trust or other legal entity, please refer to #5 under "Instructions/Restrictions".
I/we have contracted to purchase and intend to reside at the property within Pelican Bay located at
_____(property address/Unit number if applicable)
_____ Association, # _____. The closing date for the purchase is _____.
I/we hereby declare that within the past ninety (90) days I/we have owned and occupied the property located within Pelican
Bay at _____ (property address/Unit number if applicable)
_____ Association, # _____.

Instructions/Restrictions:

1. Only the latest version of this Form shall be accepted. Call to confirm latest version. Failure to submit latest version will result in denial of exemption.
2. Copies of the fully executed bona fide **purchase contract** must be submitted with this Form. Failure to complete the Form in full or failure to submit purchase contract will result in denial of exemption.
3. This Form and the purchase contract must be **PHYSICALLY** received in the office of the Pelican Bay Foundation at least seven (7) calendar days before the closing date on the purchase of the property by the Member. Any Form postmarked at least seven (7) days before the closing date but physically received less than seven (7) days before the closing date will be accepted. Any Form received with a post mark or fax date stamp less than seven (7) days before the closing date shall be rejected. TIME IS OF THE ESSENCE.
4. If the property being sold or purchased is unimproved vacant land, the Member is not eligible for the exemption. If the property being sold is currently leased, the owner/Member is not eligible for the exemption.
5. The Foundation may request additional information or documentation (i.e., if title is held in a corporation, trust or other legal entity) that the Foundation in its sole discretion deems relevant to the request for an exemption and, if so requested, the Member shall provide the information or documentation. Failure to provide the additional information or documentation shall result in the denial of the exemption.
6. Failure of the Member to know of the Resale Capital Assessment Exemption resulting in Member's failure to timely submit an application shall not entitle the Member to the exemption even if otherwise qualified.
7. Effective 4/1/06, a Member is eligible for only one Resale Capital Assessment Exemption during the Member's lifetime. To be eligible for the exemption the Member must be, or have been, a bona fide owner and resident of Pelican Bay within the last ninety (90) days who is purchasing another property within Pelican Bay for the purpose of using it as a residence. The Foundation reserves the right to deny the exemption if, in its sole discretion, it determines granting of the exemption does not fulfill the stated policy and purpose.

I/we have read the Resale Capital Assessment Exemption form and the Instructions/Restrictions stated above, understand them, and agree to be bound by them.

I/we understand that I/we are responsible for a Resale Capital Assessment Exemption processing fee of \$100 and that such fee will be paid to the Pelican Bay Foundation, Inc. upon closing.

Member's Signature: _____, Date _____

Member's Signature: _____, Date _____

Approved by _____ James F. Hoppensteadt, Pres. Pelican Bay Fdn., Date _____